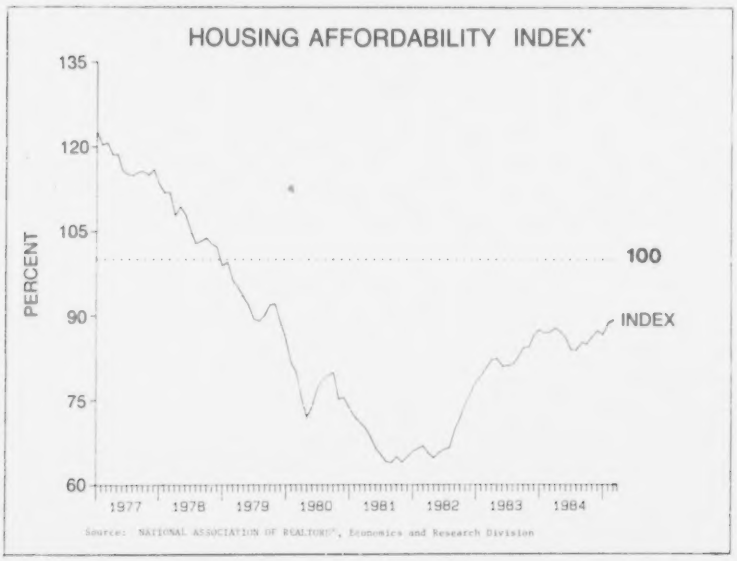
HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Mar	$71,800	12.17%	$598	28.7%	$25,010	$28,721	87.1
Apr	72,100	12.07	596	28.5	25,153	28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb[r]	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar[p]	74,500	12.18	621	28.0	26,662	29,824	89.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1983	IV	216,000	79,000	44,000	56,000	37,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I[p]	237,000	105,000	46,000	57,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1983	IV	3,030,000	580,000	770,000	1,140,000	540,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I[p]	3,210,000	660,000	830,000	1,190,000	530,000

p preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1984				1985
	1982	1983	1984	I	II	III	IV	I[P]
Alabama	31.9	41.8	53.3	46.3	53.3	58.1	54.1	51.8
Alaska	7.7	12.1	9.2	9.5	10.6	9.4	7.4	9.0
Arizona	37.9	50.7	59.8	57.0	61.1	65.0	54.7	63.9
Arkansas	31.3	43.0	43.4	45.0	44.6	41.2	43.2	42.9
California*	233.8	343.2	382.1	369.8	433.1	353.2	372.6	355.5
Colorado	38.4	46.1	47.1	46.9	51.4	47.5	41.7	45.9
Connecticut	21.3	37.8	44.5	39.2	49.2	42.9	45.8	48.0
Delaware	7.3	9.3	10.0	10.1	9.6	9.6	10.8	11.2
District of Columbia	5.5	7.5	7.8	8.2	7.8	7.4	7.9	9.1
Florida	100.3	127.7	137.6	131.4	152.5	130.3	134.3	125.0
Georgia	35.8	51.0	60.1	75.3	62.1	45.8	57.7	80.1
Hawaii	4.1	7.8	7.0	5.4	7.0	7.0	9.3	5.9
Idaho	9.3	11.3	12.3	10.7	12.5	11.3	14.4	9.0
Illinois	80.0	115.3	122.5	120.9	123.9	118.1	127.8	125.9
Indiana	41.4	57.2	64.5	68.6	66.2	60.4	63.9	67.9
Iowa	28.6	39.1	41.9	41.6	44.3	40.4	41.1	32.5
Kansas	33.4	49.3	49.8	54.4	52.9	48.0	43.3	47.3
Kentucky	37.1	56.5	57.3	61.3	55.8	54.9	58.3	59.5
Louisiana	45.7	63.0	50.3	51.4	49.4	50.8	49.4	44.0
Maine	14.8	21.0	23.3	20.2	24.6	23.8	23.3	24.4
Maryland	43.8	60.8	66.8	66.7	67.3	65.8	67.1	71.4
Massachusetts	42.5	65.0	66.5	61.3	70.1	64.9	69.3	75.1
Michigan	94.8	135.1	139.4	135.2	142.5	140.1	138.7	128.5
Minnesota	44.3	58.6	65.5	66.0	69.8	63.5	60.3	67.7
Mississippi	23.0	32.6	32.0	32.4	31.6	30.5	33.2	30.0
Missouri	48.4	72.1	81.0	83.4	82.8	81.6	75.4	82.3
Montana	9.3	12.4	12.4	15.3	12.0	10.1	13.2	10.1
Nebraska	16.6	24.6	24.9	23.4	24.8	25.7	25.0	20.3
Nevada	8.2	10.2	9.4	9.8	9.6	9.2	8.8	9.0
New Hampshire	7.9	15.2	16.9	18.5	20.4	15.0	12.2	19.6
New Jersey	73.0	112.9	119.7	115.8	120.5	120.3	121.6	129.1
New Mexico	15.9	18.3	19.1	17.8	19.9	19.2	19.3	14.0
New York	120.9	148.5	148.9	142.1	153.8	152.1	144.1	155.6
North Carolina	70.0	93.0	103.2	104.7	106.1	97.3	105.0	119.5
North Dakota	6.4	9.4	10.0	9.3	11.1	9.9	9.3	8.8
Ohio	83.0	129.1	138.3	143.8	142.9	128.3	143.1	147.0
Oklahoma	52.1	64.7	51.9	58.7	55.0	48.7	46.9	46.1
Oregon	24.4	34.4	35.7	44.2	20.1	34.4	42.7	44.1
Pennsylvania	106.7	156.9	170.4	170.8	170.3	171.5	168.5	190.2
Rhode Island	6.2	8.8	11.0	8.6	10.7	13.2	11.4	9.4
South Carolina	30.2	39.7	46.0	45.2	48.9	43.3	46.5	48.5
South Dakota	8.6	13.3	11.8	12.4	10.1	11.4	13.6	11.4
Tennessee	46.8	71.1	78.7	80.4	78.8	74.6	81.7	82.1
Texas	165.3	191.1	196.7	216.5	249.1	213.3	202.8	192.5
Utah	12.5	14.7	15.0	14.4	16.6	13.9	15.2	14.3
Vermont	6.0	7.4	8.2	7.3	9.2	8.3	7.6	8.5
Virginia	71.3	103.1	98.1	107.8	97.0	88.1	99.7	115.8
Washington	33.7	44.9	44.9	49.4	47.8	42.0	39.8	43.6
West Virginia	21.9	32.2	34.6	34.0	36.2	34.1	33.9	34.4
Wisconsin	36.0	53.8	56.0	55.4	59.5	55.1	48.5	54.3
Wyoming	5.1	5.5	6.2	5.3	7.4	5.8	6.1	5.6

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1984				1985
	1982	1983	1984	I	II	III	IV	I[P]
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$52.0	$53.4	$52.4	$53.8	$55.6
Akron	n/a	n/a	50.4	50.4	51.2	51.3	48.3	50.9
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	133.5	135.1	134.9	130.6	132.1
Atlanta	55.3	63.0	66.2	67.9	63.9	64.6	68.5	73.7
Baltimore	62.0	n/a	66.1	64.2	67.7	65.2	66.6	67.6
Birmingham	60.6	62.8	65.1	65.0	65.7	66.6	61.7	62.0
Boston	80.2	82.6	100.0	89.4	95.6	102.0	104.8	108.6
Buffalo/Niagara Falls	n/a	n/a	44.8	45.2	45.8	44.4	42.9	46.9
Chicago	73.0	76.4	79.5	77.8	80.3	77.5	77.8	78.8
Cincinnati	n/a	57.2	58.9	58.7	59.7	59.6	57.2	59.6
Cleveland	n/a	n/a	62.7	59.8	62.9	65.4	61.4	61.9
Columbus	57.8	59.4	59.9	60.2	61.1	60.4	57.4	59.0
Dallas/Ft. Worth	74.0	76.0	82.2	81.0	84.3	83.4	80.0	86.6
Denver	76.2	78.3	82.7	79.6	82.4	85.0	82.7	82.4
Detroit	47.5	47.5	48.5	48.1	49.6	48.0	47.9	51.3
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	69.9	71.4	76.0	73.5	71.0
Hartford	n/a	n/a	87.4	81.0	85.4	90.2	91.7	90.2
Houston	77.2	79.9	77.6	78.4	77.6	79.6	74.8	78.6
Indianapolis	50.6	52.8	53.1	50.6	55.5	54.2	51.5	52.5
Jacksonville	n/a	n/a	55.7	52.0	55.4	57.8	56.4	55.3
Kansas City	58.1	58.8	59.1	60.8	59.6	57.6	58.9	63.3
Los Angeles Area**	113.4	112.7	115.3	114.2	117.0	115.3	114.5	114.3
Louisville	46.0	47.4	48.9	47.9	49.3	49.5	48.3	50.4
Memphis	59.3	61.6	64.1	62.0	64.4	65.2	64.5	64.5
Miami/Hialeah	n/a	n/a	79.5	79.8	78.7	82.1	77.8	n/a
Milwaukee	65.8	68.0	68.2	69.8	68.1	69.6	64.1	66.6
Minneapolis/St. Paul	72.4	73.6	74.0	73.4	73.8	75.1	73.6	74.2
Nashville	n/a	61.0	62.9	60.0	63.9	64.0	62.8	64.7
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	100.6	105.4	106.9	107.7	125.4
Oklahoma City	58.4	61.6	63.9	62.1	65.4	63.6	64.4	63.2
Orlando	n/a	n/a	70.1	66.3	70.1	73.7	69.7	67.3
Philadelphia	58.1	59.6	60.3	59.8	62.0	59.8	59.5	65.1
Phoenix	n/a	n/a	74.7	71.4	75.8	76.3	74.3	74.1
Portland	n/a	n/a	62.9	61.6	64.1	63.1	62.7	61.9
Providence	49.7	54.7	59.6	56.5	60.8	61.4	59.3	61.1
Rochester	49.5	54.8	59.7	55.4	60.3	62.1	60.4	60.3
St. Louis	57.0	58.9	61.8	57.5	62.4	64.4	61.9	60.8
Salt Lake City/Ogden	64.6	64.3	65.8	64.0	65.1	67.1	66.7	63.9
San Antonio	58.3	62.6	67.5	64.5	68.7	71.6	62.6	66.1
San Diego**	98.6	98.9	100.2	96.3	98.9	102.9	104.9	101.2
San Francisco Bay Area**	124.9	129.5	129.9	126.6	130.5	132.6	130.4	n/a
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	125.0	124.0	121.6	119.0	n/a
Syracuse	n/a	n/a	50.7	47.5	51.0	52.4	50.4	53.7
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	55.6	58.2	60.8	58.6	53.1
Tulsa	n/a	n/a	67.3	62.6	66.6	69.4	69.8	69.8
Washington, D.C.	87.2	89.4	93.0	91.3	95.5	92.9	91.7	94.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

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REALTOR®

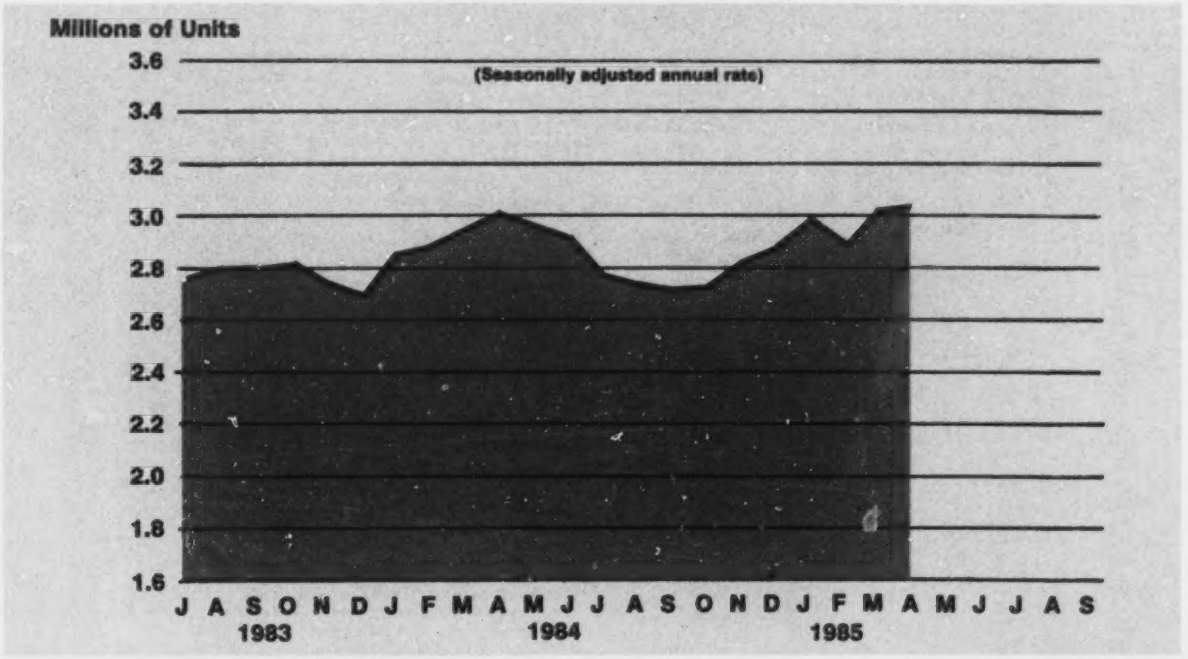
MONTHLY REPORT

existing home sales

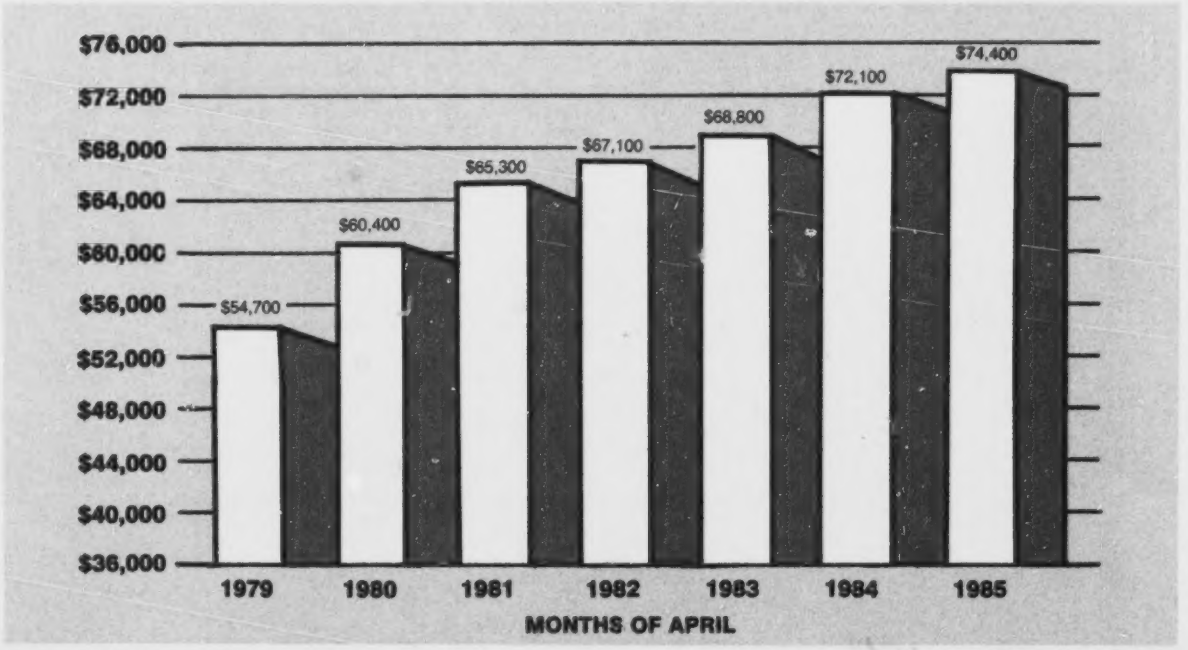
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

May, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST	MIDWEST
Connecticut	Illinois
Maine	Indiana
Massachusetts	Iowa
New Hampshire	Kansas
New Jersey	Michigan
New York	Minnesota
Pennsylvania	Missouri
Rhode Island	Nebraska
Vermont	North Dakota
	Ohio
SOUTH	South Dakota
Alabama	Wisconsin
Arkansas	
Delaware	
Dist. of Columbia	**WEST**
Florida	Alaska
Georgia	Arizona
Kentucky	California
Louisiana	Colorado
Maryland	Hawaii
Mississippi	Idaho
North Carolina	Montana
Oklahoma	Nevada
South Carolina	New Mexico
Tennessee	Oregon
Texas	Utah
Virginia	Washington
W. Virginia	Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Existing single-family home sales recorded a slight advance in April to a seasonally adjusted annual rate of 3,040,000 units. This represents an increase of 0.3 percent over both the March level and the sales rate in April 1984.

Resale housing activity increased 1.8 percent in April in the South to 1,150,000 units. Activity was unchanged in the Midwest and the West, which recorded sales rates of 800,000 and 520,000 units, respectively. While home resales declined 1.8 percent in the Northeast, the 560,000 unit sales pace in that region is still extremely strong.

The dollar volume of existing single-family home sales stood at a seasonally adjusted annual rate of $272.3 billion in April, an increase of 1.5 percent from the March level. Dollar volume of sales increased in the West by 5.4 percent to $60.5 billion, and by 1.0 percent in the Northeast to $60.6 billion. In the South, the dollar volume of resales edged upward by 0.2 percent to $98.2 billion while the dollar volume slipped 0.4 percent in the Midwest to $52.3 billion.

Homes Available for Resale

The inventory of homes available for sale declined somewhat during April to 2,750,000 units. At current sales rates these homes represent a 10.9 months' supply. Both the inventory and the months' supply that it represents are slightly above what prevailed a year ago.

Home Sales Price

The median priced existing single-family home sold in April increased $200 from the March level to $74,400. The April price is 3.2 percent higher than a year ago, an appreciation rate roughly equivalent to the inflation rate.

On a regional basis, the price performance shows diverse patterns. The $88,800 median price in the Northeast stands 15.9 percent higher than a year ago, reflecting the booming housing market throughout that region. By way of contrast, the median home price increased 1.7 percent over the last year in the South to $72,400 and by 0.7 percent in the Midwest to $58,400. In the West the median home price in April stood at $96,500, a decline of 0.7 percent over the year.

Housing Affordability

Driven by continued declines in mortgage interest rates and increasing family incomes, the housing affordability index increased to 90.3 in April. This means that a family earning the median income of $26,783 had 90.3 percent of the income needed to qualify to purchase a median price home of $74,400 with a 20 percent downpayment. April marks the first time the index has been above 90 percent since November 1979.

While the income required to purchase the median price home under this scenario is $29,751, increased downpayments or alternative loan programs with initial rates below 12.12 percent would further increase affordability. It bears repeating that half the homes are sold for less than the median price, and these homes allow families with lower incomes to enter the housing market and find homes that they can afford.

Apartment Condominium and Co-Operative Resales

The condominium/co-operative resale market showed renewed strength in the opening months of 1985 with sales of 231,000 units on a seasonally adjusted annual rate basis. This is 6.0 percent higher than the sales rate in the closing months of 1984 and 12.7 percent above the first quarter of last year. The major source of strength continues to be the Northeast, with market performance in the other three regions roughly equal to last quarter and last year.

Total existing home sales (single-family and condos/co-ops) increased 5.6 percent during the first quarter of 1985 to an annual rate of 3,200,000 units. The Northeast had a sales rate increase of 10 percent over the same period to 660,000 units followed by the South with an 8.2 percent increase to 1,190,000 units and the Midwest with a 7.8 percent increase to 830,000 units. Total home sales declined 3.6 percent in the West to an annual sales rate of 530,000 units.

State Resales

There continue to be wide variations in the performance of state resale housing markets. Existing home sales activity in the first quarter was at least 10 percent higher than a year earlier in seven states and the District of Columbia. By sharp contrast, the sales rate in ten states was at least 10 percent lower in the first quarter than it was a year earlier.

California continues to have the largest number of homes sales (355,500) followed by Texas (192,500) and Pennsylvania (183,800).

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%		Up 10.0% or More
Iowa	Alaska	Alabama	Ohio	Connecticut
Kansas	Arkansas	Arizona	Pennsylvania	Delaware
Louisiana	California	Georgia	Rhode Island	Dist. of Columbia
Mississippi	Colorado	Idaho	South Carolina	Hawaii
Montana	Florida	Illinois	Tennessee	Maine
Nebraska	Indiana	Maryland	Virginia	Massachusetts
New Mexico	Kentucky	Minnesota	West Virginia	New York
Oklahoma	Michigan	New Hampshire	Wyoming	North Carolina
Texas	Missouri	New Jersey		Vermont
Washington	Nevada			
	North Dakota			
	Oregon			
	South Dakota			
	Utah			
	Wisconsin			

The local nature of real estate markets is clearly pointed out by trends in metropolitan area home prices. The traditionally high priced communities in the West are increasingly being joined by older, established Eastern cities. The highest priced metropolitan areas in our monthly survey include Orange County California (Anaheim/Santa Ana MSA), New York/Northern New Jersey/Long Island, Los Angeles Area, metropolitan Boston, and greater San Diego, all with median home prices during the first quarter in excess of $100,000. By contrast, median prices in eleven of the metro-

politan areas monitored were less than $60,000. Of those, the Akron area, greater Buffalo/Niagara Falls, metropolitan Detroit, the Indianapolis area, greater Louisville, metropolitan Syracuse, and Tampa/St. Petersburg/Clearwater all recorded median prices during the first quarter of less than $55,000.

There were also wide variations in the changes in home prices over the past year. Six of the surveyed areas recorded price declines over the past year, while five others recorded price jumps of at least ten percent.

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Orange County (CA)	Akron	Kansas City	Albany/ Schenectady/ Troy	Boston
Birmingham	Buffalo/ Niagara Falls	Los Angeles Area	Atlanta	Hartford
Columbus	Chicago	Memphis	Baltimore	New York/ Northern New Jersey/ Long Island
Miami/ Hialeah	Cincinnati	Minneapolis/ St. Paul	Dallas/Ft. Worth	Providence
Milwaukee	Cleveland	Oklahoma City	Detroit	Syracuse
Salt Lake City/ Ogden	Denver	Orlando	Jacksonville	Tulsa
Tampa/St. Petersburg/ Clearwater	Ft. Lauderdale/ Hollywood/ Pompano Beach	Phoenix	Louisville	
	Houston	Portland	Nashville	
	Indianapolis	San Antonio	Philadelphia	
		San Diego	Rochester	
		Washington, D.C.	St. Louis	

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Apr	3,030,000	2,710,000	10.7	$72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar[r]	3,030,000	2,800,000	11.1	74,200
	Apr[p]	3,040,000	2,750,000	10.9	74,400

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar[r]	3,030,000	570,000	800,000	1,130,000	520,000
	Apr[p]	3,040,000	560,000	800,000	1,150,000	520,000
			Not Seasonally Adjusted			
1984	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar[r]	262,000	45,000	70,000	99,000	48,000
	Apr[p]	282,000	50,000	81,000	105,000	46,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

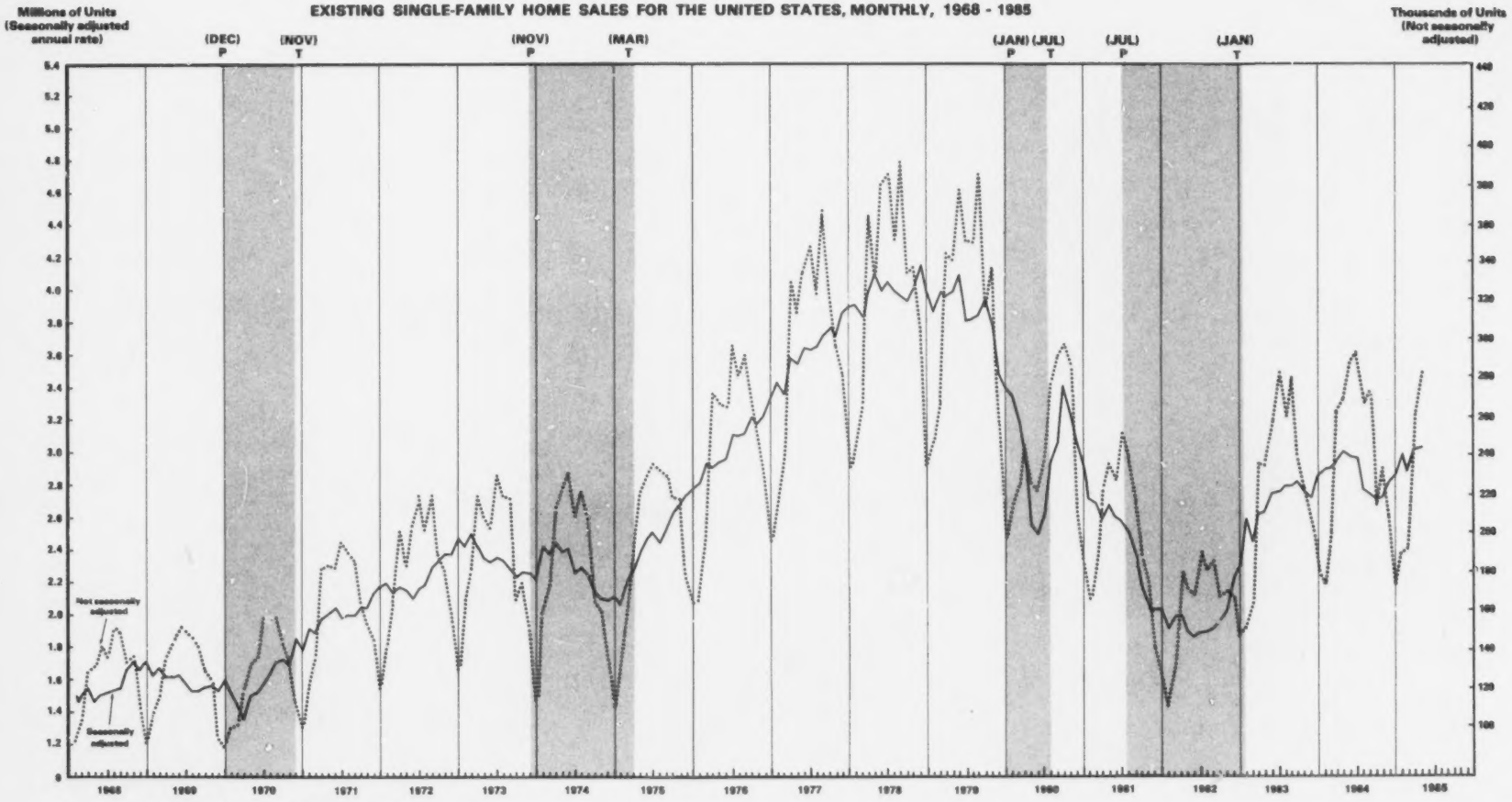
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Apr	$260.4	$47.6	$51.3	$97.1	$62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar[r]	268.3	60.0	52.5	98.0	57.4
	Apr[p]	272.3	60.6	52.3	98.2	60.5
		Not Seasonally Adjusted				
1984	Apr	$23.1	$4.1	$4.9	$8.6	$5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar[r]	23.2	4.8	4.5	8.6	5.3
	Apr[p]	25.3	5.4	5.3	9.0	5.3

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Apr	$72,100	$76,600	$58,000	$71,200	$97,200
	May	72,700	78,100	58,000	71,300	95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar[r]	74,200	87,200	58,600	73,400	91,900
	Apr[p]	74,400	88,800	58,400	72,400	96,500
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Apr	$85,700	$91,500	$64,200	$83,900	$113,300
	May	85,900	93,400	64,300	84,100	111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar[r]	88,600	105,700	65,300	86,400	110,200
	Apr[p]	89,700	107,800	65,100	85,500	116,000

r Revised
p Preliminary